

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to the actuarial experience analysis for the Public Employees' Retirement System,
Teachers' Retirement System, Judicial Retirement System, and
Alaska National Guard and Naval Militia Retirement System

Resolution 2022-01

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to serve as trustee to the assets of the State's retirement systems; and

WHEREAS, under AS 37.10.210-220, the Board is to establish and determine the investment objectives and policy for the funds of the Public Employees' Retirement System, Teachers' Retirement System, Judicial Retirement System, and Alaska National Guard and Naval Militia Retirement System; and

WHEREAS, AS 37.10.071 and AS 37.10.210-220 require the Board to apply the prudent investor rule and exercise the fiduciary duty in the sole financial best interest of the funds entrusted to it and treat beneficiaries thereof with impartiality; and

WHEREAS, AS 37.10.220(a)(8) requires the Board to coordinate with the retirement system administrator to conduct an annual actuarial valuation of each retirement system to determine system assets, accrued liabilities and funding ratios, and to certify to the appropriate budgetary authority of each employer in the system an appropriate contribution rate for normal costs and an appropriate contribution rate for liquidating any past service liability;

WHEREAS, AS 37.10.220(a)(9) requires the Board to conduct an experience analysis of the retirement systems not less than once every four years, except for health cost assumptions which shall be reviewed annually, and that the results of all actuarial assumptions prepared under this paragraph shall be reviewed and certified by a second actuary before presentation to the board;

NOW THEREFORE BE IT RESOLVED BY THE ALASKA RETIREMENT MANAGEMENT BOARD, that the Public Employees' Retirement System's, Teachers' Retirement System's, Judicial Retirement System's, and Alaska National Guard and Naval Militia Retirement System's Actuarial Experience Analysis as of June 30, 2021, as well as the assumption and method changes recommended therein, prepared by Buck be approved.

DATED at Anchorage, Alaska this 16th day of June, 2022.



Chair

ATTEST:



Secretary



State of Alaska Retirement Systems

Alaska Retirement Management Board (ARMB)

2021 Experience Study - Current and Adopted Assumptions

June 27, 2022

Summary of 2021 Experience Study Process

- Current study is based on 4 years of experience – 7/1/17 to 6/30/21
- New assumptions adopted by the ARMB will be used beginning with the June 30, 2022 valuations
- Economic and demographic assumptions were discussed at the December 2021 meeting, March 2022 meeting, May 2022 teleconference, and June 2022 meeting
- This document summarizes the current assumptions and the new assumptions adopted by the ARMB on June 17, 2022

Current and Adopted Assumptions – Economic

PERS/TRS/JRS

	Current	Adopted
Nominal Return, net of investment expenses	7.38%	7.25%
Inflation Rate	2.50%	2.50%
Real Rate of Return (nominal return less inflation)	4.88%	4.75%
Payroll Growth Rate (inflation plus 25 bp)	2.75%	2.75%

NGNMRS

	Current	Adopted
Nominal Return, net of investment expenses	7.00%	5.75%
Inflation Rate	2.50%	2.50%
Real Rate of Return (nominal return less inflation)	4.50%	3.25%

Current and Adopted Assumptions – Economic (cont'd)

Salary Increase Rates

PERS/PERS DCR – Peace/Fire

Service	Current	Adopted
0	7.75%	8.50%
1	7.25%	7.75%
2	6.75%	7.25%
3	6.25%	7.00%
4	5.75%	6.75%
5	5.25%	6.25%
6	4.75%	5.75%
7	4.25%	5.50%
8	3.75%	5.25%
9	3.65%	5.05%

Service	Current	Adopted
10	3.55%	4.95%
11	3.45%	4.85%
12	3.35%	4.75%
13	3.25%	4.65%
14	3.15%	4.55%
15	3.05%	4.45%
16	2.95%	4.35%
17	2.85%	4.25%
18	2.75%	4.05%
19	2.75%	4.05%
20+	2.75%	3.85%

PERS/PERS DCR - Others

Service	Current	Adopted
0	6.75%	6.75%
1	6.25%	6.00%
2	5.75%	5.50%
3	5.25%	5.00%
4	4.75%	4.75%
5	4.25%	4.25%
6	3.75%	4.05%
7	3.65%	3.95%
8	3.55%	3.75%
9	3.45%	3.55%

Service	Current	Adopted
10	3.35%	3.45%
11	3.25%	3.25%
12	3.15%	3.10%
13	3.05%	3.05%
14	2.95%	3.00%
15	2.85%	2.95%
16	2.75%	2.90%
17+	2.75%	2.85%

Current and Adopted Assumptions – Economic (cont'd)

Salary Increase Rates (cont'd)

TRS

Service	Current	Adopted
0	6.75%	7.00%
1	6.25%	6.50%
2	5.75%	6.00%
3	5.25%	5.75%
4	4.75%	5.50%
5	4.25%	5.25%
6	3.75%	5.00%
7	3.65%	4.75%
8	3.55%	4.50%
9	3.45%	4.25%
10	3.35%	4.00%

Service	Current	Adopted
11	3.25%	3.75%
12	3.15%	3.50%
13	3.05%	3.45%
14	2.95%	3.35%
15	2.85%	3.25%
16	2.75%	3.15%
17	2.75%	3.05%
18	2.75%	3.00%
19	2.75%	2.95%
20+	2.75%	2.85%

TRS DCR

Service	Current	Adopted
0	6.75%	7.25%
1	6.25%	6.75%
2	5.75%	6.25%
3	5.25%	5.75%
4	4.75%	5.25%
5	4.25%	5.00%
6	3.75%	4.75%
7	3.65%	4.50%
8	3.55%	4.25%
9	3.45%	4.00%
10	3.35%	3.75%

Service	Current	Adopted
11	3.25%	3.50%
12	3.15%	3.25%
13	3.05%	3.05%
14	2.95%	3.00%
15	2.85%	2.95%
16	2.75%	2.90%
17	2.75%	2.85%
18+	2.75%	2.85%

JRS

Current: 0% per year through FY24, 3.62% per year thereafter

Adopted: 0% per year through FY24, 3.00% per year thereafter

Current and Adopted Assumptions – Economic (cont'd)

Healthcare Trend Rates

Current

Fiscal Year	Medical Pre-65	Medical Post-65	Prescription Drugs / EGWP
2022	6.30%	5.40%	7.10%
2023	6.10%	5.40%	6.80%
2024	5.90%	5.40%	6.40%
2025	5.80%	5.40%	6.10%
2026	5.60%	5.40%	5.70%
2027-2040	5.40%	5.40%	5.40%
2041	5.30%	5.30%	5.30%
2042	5.20%	5.20%	5.20%
2043	5.10%	5.10%	5.10%
2044	5.10%	5.10%	5.10%
2045	5.00%	5.00%	5.00%
2046	4.90%	4.90%	4.90%
2047	4.80%	4.80%	4.80%
2048	4.70%	4.70%	4.70%
2049	4.60%	4.60%	4.60%
2050+	4.50%	4.50%	4.50%

Adopted

Fiscal Year	Medical Pre-65	Medical Post-65	Prescription Drugs / EGWP
2022	6.30%	5.40%	7.10%
2023	7.00%	5.50%	7.50%
2024	6.70%	5.50%	7.20%
2025	6.40%	5.40%	6.90%
2026	6.20%	5.40%	6.65%
2027	6.05%	5.35%	6.35%
2028	5.85%	5.35%	6.10%
2029	5.65%	5.30%	5.80%
2030	5.45%	5.30%	5.55%
2031-2038	5.30%	5.30%	5.30%
2039	5.25%	5.25%	5.25%
2040	5.20%	5.20%	5.20%
2041	5.10%	5.10%	5.10%
2042	5.05%	5.05%	5.05%
2043	4.95%	4.95%	4.95%
2044	4.90%	4.90%	4.90%
2045	4.80%	4.80%	4.80%
2046	4.75%	4.75%	4.75%
2047	4.70%	4.70%	4.70%
2048	4.60%	4.60%	4.60%
2049	4.55%	4.55%	4.55%
2050+	4.50%	4.50%	4.50%

Current and Adopted Assumptions – Demographic

Pre-Commencement Mortality

Plan	Current Assumption		Adopted Assumption	
	<u>Base Table</u>	<u>Mortality Improvement</u>	<u>Base Table¹</u>	<u>Mortality Improvement</u>
PERS and PERS DCR				
- Peace/Fire	RP-2014	MP-2017	Pub-2010 Safety	MP-2021 ²
- Others	RP-2014	MP-2017	Pub-2010 General	MP-2021 ²
TRS and TRS DCR	RP-2014 White Collar	MP-2017	Pub-2010 Teachers	MP-2021 ²
JRS	RP-2014 White Collar	MP-2017	Pub-2010 General Above-Median ³	MP-2021 ²
NGNMRS	RP-2014	MP-2017	Pub-2010 Safety	MP-2021 ²

1. Amount-weighted version for pension, headcount-weighted version for healthcare.

2. We will annually update the mortality improvement scale to the most recently-published scale as of the valuation date. The MP-2021 scale was published in October 2021.

3. Above-Median Income table based on salary of the active participant.

Current and Adopted Assumptions – Demographic (cont'd)

Post-Commencement Mortality (Pension)

Plan	Current Assumption		Adopted Assumption - Pension	
	<u>Base Table</u>	<u>Mortality Improvement</u>	<u>Base Table¹</u>	<u>Mortality Improvement</u>
PERS and PERS DCR				
- Peace/Fire	RP-2014 (91% male, 96% female)	MP-2017	Pub-2010 Safety (100% male, 100% female)	MP-2021 ²
- Others	RP-2014 (91% male, 96% female)	MP-2017	Pub-2010 General (98% male, 106% female)	MP-2021 ²
TRS and TRS DCR	RP-2014 White Collar (93% male, 90% female)	MP-2017	Pub-2010 Teachers (97% male, 97% female)	MP-2021 ²
JRS	RP-2014 White Collar (93% male, 90% female)	MP-2017	Pub-2010 General Above-Median ³	MP-2021 ²
NGNMRS	RP-2014 (91% male, 96% female)	MP-2017	Pub-2010 Safety (100% male, 100% female)	MP-2021 ²

1. Amount-weighted version. For beneficiaries, Contingent Annuitant table will be used with adjusted rates (not shown here) based on experience and partial credibility.

2. We will annually update the mortality improvement scale to the most recently-published scale as of the valuation date. The MP-2021 scale was published in October 2021.

3. Above-Median Income table based on benefit of the retired participant.

Current and Adopted Assumptions – Demographic (cont'd)

Post-Commencement Mortality (Healthcare)

Plan	Current Assumption		Adopted Assumption - Healthcare	
	<u>Base Table</u>	<u>Mortality Improvement</u>	<u>Base Table¹</u>	<u>Mortality Improvement</u>
PERS and PERS DCR				
- Peace/Fire	RP-2014 (91% male, 96% female)	MP-2017	Pub-2010 Safety (100% male, 100% female)	MP-2021 ²
- Others	RP-2014 (91% male, 96% female)	MP-2017	Pub-2010 General (101% male, 110% female)	MP-2021 ²
TRS and TRS DCR	RP-2014 White Collar (93% male, 90% female)	MP-2017	Pub-2010 Teachers (98% male, 100% female)	MP-2021 ²
JRS	RP-2014 White Collar (93% male, 90% female)	MP-2017	Pub-2010 General Above-Median ³	MP-2021 ²

1. Headcount-weighted version. For beneficiaries, Contingent Annuitant table will be used with adjusted rates (not shown here) based on experience and partial credibility.
2. We will annually update the mortality improvement scale to the most recently-published scale as of the valuation date. The MP-2021 scale was published in October 2021.
3. Above-Median Income table based on benefit of the retired participant.

Current and Adopted Assumptions – Demographic (cont'd)

Retirement – PERS Peace/Fire

Current

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 47	N/A	N/A	8.80%	6.00%
47	N/A	N/A	8.80%	15.00%
48	N/A	N/A	14.30%	15.00%
49	N/A	N/A	14.30%	15.00%
50	5.00%	5.00%	16.50%	15.00%
51	5.00%	7.00%	16.50%	15.00%
52	7.00%	7.00%	20.35%	15.00%
53	7.00%	7.00%	20.35%	15.00%
54	7.00%	35.00%	20.35%	25.00%
55	7.00%	8.00%	27.50%	20.00%
56	7.00%	8.00%	27.50%	15.00%
57	7.00%	8.00%	27.50%	15.00%
58	7.00%	8.00%	27.50%	15.00%
59	20.00%	20.00%	27.50%	15.00%
60	N/A	N/A	33.00%	25.00%
61	N/A	N/A	27.50%	20.00%
62	N/A	N/A	27.50%	30.00%
63	N/A	N/A	27.50%	50.00%
64	N/A	N/A	22.00%	50.00%
65	N/A	N/A	22.00%	50.00%
66	N/A	N/A	27.50%	50.00%
67	N/A	N/A	55.00%	50.00%
68	N/A	N/A	55.00%	50.00%
69	N/A	N/A	55.00%	50.00%
70+	N/A	N/A	100.00%	100.00%

Adopted

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 47	N/A	N/A	9.00%	7.50%
47	N/A	N/A	13.00%	18.50%
48	N/A	N/A	13.00%	18.50%
49	N/A	N/A	13.00%	18.50%
50	5.00%	5.00%	20.00%	21.00%
51	5.00%	5.00%	20.00%	21.00%
52	7.00%	7.00%	20.00%	21.00%
53	7.00%	7.00%	20.00%	21.00%
54	7.00%	7.00%	20.00%	21.00%
55	7.50%	7.50%	29.00%	20.00%
56	7.50%	7.50%	29.00%	20.00%
57	7.50%	7.50%	29.00%	20.00%
58	7.50%	7.50%	29.00%	20.00%
59	20.00%	20.00%	29.00%	20.00%
60	N/A	N/A	29.00%	31.50%
61	N/A	N/A	29.00%	31.50%
62	N/A	N/A	29.00%	31.50%
63	N/A	N/A	29.00%	31.50%
64	N/A	N/A	29.00%	31.50%
65	N/A	N/A	45.00%	45.00%
66	N/A	N/A	45.00%	45.00%
67	N/A	N/A	45.00%	45.00%
68	N/A	N/A	45.00%	45.00%
69	N/A	N/A	45.00%	45.00%
70+	N/A	N/A	100.00%	100.00%

Current and Adopted Assumptions – Demographic (cont'd)

Retirement – PERS Others

Current

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 50	N/A	N/A	11.00%	11.00%
50	6.00%	8.00%	33.00%	38.50%
51	6.00%	8.00%	35.75%	38.50%
52	9.00%	8.00%	35.75%	38.50%
53	6.00%	8.00%	35.75%	38.50%
54	20.00%	15.00%	38.50%	38.50%
55	6.00%	6.00%	33.00%	33.00%
56	6.00%	6.00%	22.00%	22.00%
57	6.00%	6.00%	22.00%	19.80%
58	6.00%	6.00%	22.00%	19.80%
59	15.00%	20.00%	22.00%	19.80%
60	N/A	N/A	22.00%	23.10%
61	N/A	N/A	22.00%	22.00%
62	N/A	N/A	22.00%	22.00%
63	N/A	N/A	22.00%	22.00%
64	N/A	N/A	22.00%	22.00%
65	N/A	N/A	24.75%	28.60%
66	N/A	N/A	27.50%	28.60%
67	N/A	N/A	22.00%	24.20%
68	N/A	N/A	24.75%	24.20%
69	N/A	N/A	27.50%	24.20%
70	N/A	N/A	27.50%	24.20%
71	N/A	N/A	27.50%	24.20%
72	N/A	N/A	27.50%	27.50%
73	N/A	N/A	27.50%	27.50%
74	N/A	N/A	27.50%	38.50%
75	N/A	N/A	55.00%	55.00%
76	N/A	N/A	55.00%	55.00%
77	N/A	N/A	55.00%	55.00%
78	N/A	N/A	55.00%	55.00%
79	N/A	N/A	55.00%	55.00%
80+	N/A	N/A	100.00%	100.00%

Adopted

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 50	N/A	N/A	11.50%	11.50%
50	7.00%	8.50%	37.50%	40.50%
51	7.00%	8.50%	37.50%	40.50%
52	11.00%	8.50%	37.50%	40.50%
53	11.00%	8.50%	37.50%	40.50%
54	24.00%	16.50%	37.50%	40.50%
55	7.00%	6.50%	25.50%	24.00%
56	7.00%	6.50%	25.50%	24.00%
57	7.00%	6.50%	25.50%	24.00%
58	7.00%	6.50%	25.50%	24.00%
59	18.00%	22.00%	25.50%	24.00%
60	N/A	N/A	26.50%	24.50%
61	N/A	N/A	26.50%	24.50%
62	N/A	N/A	26.50%	24.50%
63	N/A	N/A	26.50%	24.50%
64	N/A	N/A	26.50%	24.50%
65	N/A	N/A	30.50%	28.50%
66	N/A	N/A	30.50%	28.50%
67	N/A	N/A	30.50%	28.50%
68	N/A	N/A	30.50%	28.50%
69	N/A	N/A	30.50%	28.50%
70	N/A	N/A	27.50%	27.50%
71	N/A	N/A	27.50%	27.50%
72	N/A	N/A	27.50%	27.50%
73	N/A	N/A	27.50%	27.50%
74	N/A	N/A	27.50%	27.50%
75	N/A	N/A	50.00%	50.00%
76	N/A	N/A	50.00%	50.00%
77	N/A	N/A	50.00%	50.00%
78	N/A	N/A	50.00%	50.00%
79	N/A	N/A	50.00%	50.00%
80+	N/A	N/A	100.00%	100.00%

Current and Adopted Assumptions – Demographic (cont'd)

Retirement – TRS

Current

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 45	N/A	N/A	3.0%	3.0%
45	N/A	N/A	5.0%	5.0%
46	N/A	N/A	5.0%	8.0%
47	N/A	N/A	5.0%	8.0%
48	N/A	N/A	5.0%	8.0%
49	N/A	N/A	5.0%	8.0%
50	10.0%	10.0%	5.0%	14.0%
51	10.0%	10.0%	8.0%	13.0%
52	10.0%	10.0%	15.0%	13.0%
53	10.0%	12.0%	15.0%	14.0%
54	10.0%	12.0%	15.0%	15.0%
55	15.0%	8.0%	20.0%	17.0%
56	10.0%	8.0%	17.0%	17.0%
57	10.0%	8.0%	15.0%	17.0%
58	10.0%	8.0%	20.0%	17.0%
59	10.0%	8.0%	20.0%	23.0%
60	N/A	N/A	25.0%	23.0%
61	N/A	N/A	18.0%	23.0%
62	N/A	N/A	18.0%	21.0%
63	N/A	N/A	18.0%	21.0%
64	N/A	N/A	18.0%	26.0%
65	N/A	N/A	30.0%	21.0%
66	N/A	N/A	25.0%	21.0%
67	N/A	N/A	25.0%	21.0%
68	N/A	N/A	25.0%	26.0%
69	N/A	N/A	35.0%	26.0%
70	N/A	N/A	30.0%	26.0%
71	N/A	N/A	30.0%	37.0%
72	N/A	N/A	30.0%	37.0%
73	N/A	N/A	30.0%	37.0%
74	N/A	N/A	30.0%	37.0%
75 - 79	N/A	N/A	50.0%	50.0%
80+	N/A	N/A	100.0%	100.0%

Adopted

Age	Reduced		Unreduced	
	Male	Female	Male	Female
< 45	N/A	N/A	3.00%	3.00%
45	N/A	N/A	5.50%	7.00%
46	N/A	N/A	5.50%	7.00%
47	N/A	N/A	5.50%	7.00%
48	N/A	N/A	5.50%	7.00%
49	N/A	N/A	5.50%	7.00%
50	5.00%	5.00%	12.50%	13.00%
51	5.00%	5.00%	12.50%	13.00%
52	5.00%	10.00%	12.50%	13.00%
53	5.00%	5.00%	12.50%	13.00%
54	10.00%	5.00%	12.50%	13.00%
55	14.50%	11.00%	20.00%	17.50%
56	9.50%	11.00%	20.00%	17.50%
57	9.50%	11.00%	20.00%	17.50%
58	9.50%	11.00%	20.00%	17.50%
59	9.50%	11.00%	20.00%	17.50%
60	N/A	N/A	19.50%	23.50%
61	N/A	N/A	19.50%	23.50%
62	N/A	N/A	19.50%	23.50%
63	N/A	N/A	19.50%	23.50%
64	N/A	N/A	19.50%	23.50%
65	N/A	N/A	28.00%	23.50%
66	N/A	N/A	28.00%	23.50%
67	N/A	N/A	28.00%	23.50%
68	N/A	N/A	28.00%	23.50%
69	N/A	N/A	28.00%	23.50%
70	N/A	N/A	30.00%	36.00%
71	N/A	N/A	30.00%	36.00%
72	N/A	N/A	30.00%	36.00%
73	N/A	N/A	30.00%	36.00%
74	N/A	N/A	30.00%	36.00%
75 - 79	N/A	N/A	50.00%	50.00%
80+	N/A	N/A	100.00%	100.00%

Current and Adopted Assumptions – Demographic (cont'd)

Retirement – PERS DCR

Retirement – TRS DCR

Current

Adopted

Current

Adopted

Age	Rate
< 55	2.0%
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	5.0%
61	5.0%
62	10.0%
63	5.0%
64	5.0%
65	25.0%
66	25.0%
67	25.0%
68	20.0%
69	20.0%
70+	100.0%

Age	Rate
< 55	2.0%
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	5.0%
61	5.0%
62	10.0%
63	5.0%
64	5.0%
65	25.0%
66	25.0%
67	25.0%
68	20.0%
69	20.0%
70+	100.0%

Age	Rate
< 55	2.0%
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	5.0%
61	5.0%
62	10.0%
63	5.0%
64	5.0%
65	25.0%
66	25.0%
67	25.0%
68	20.0%
69	20.0%
70+	100.0%

Age	Rate
< 55	2.0%
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	5.0%
61	5.0%
62	10.0%
63	5.0%
64	5.0%
65	25.0%
66	25.0%
67	25.0%
68	20.0%
69	20.0%
70+	100.0%

Current and Adopted Assumptions – Demographic (cont'd)

Retirement – NGNMRS

Current			Adopted		
Age	Male	Female	Age	Male	Female
< 51	13.00%	13.00%	< 51	15.34%	18.20%
51	13.00%	13.00%	51	15.34%	18.20%
52	13.00%	13.00%	52	15.34%	18.20%
53	15.00%	15.00%	53	17.70%	21.00%
54	20.00%	20.00%	54	23.60%	28.00%
55	25.00%	25.00%	55	18.50%	16.25%
56	35.00%	35.00%	56	25.90%	22.75%
57	40.00%	40.00%	57	29.60%	26.00%
58	45.00%	45.00%	58	33.30%	29.25%
59	50.00%	50.00%	59	37.00%	32.50%
60	55.00%	55.00%	60	40.70%	35.75%
61	60.00%	60.00%	61	44.40%	35.75%
62	60.00%	60.00%	62	44.40%	35.75%
63	60.00%	60.00%	63	44.40%	35.75%
64	60.00%	60.00%	64	44.40%	35.75%
65+	100.00%	100.00%	65+	100.00%	100.00%

Retirement – JRS

Current		Adopted	
Age	Rate	Age	Rate
< 59	3%	< 59	3%
59	10%	59	10%
60	20%	60	20%
61	20%	61	20%
62	10%	62	10%
63	10%	63	10%
64	10%	64	10%
65	20%	65	20%
66	20%	66	20%
67	10%	67	10%
68	10%	68	10%
69	10%	69	10%
70+	100%	70+	100%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – PERS Peace/Fire

Current

Select Rates during the First 5 Years of Employment

Years of Service	Male	Female
0	15.00%	15.00%
1	12.00%	8.00%
2	7.20%	6.40%
3	5.67%	5.60%
4	6.48%	7.20%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	4.70%	6.80%	39	2.04%	2.98%
23	4.46%	6.80%	40	1.68%	3.39%
24	4.22%	6.80%	41	1.67%	3.37%
25	3.98%	6.80%	42	1.67%	3.36%
26	3.74%	6.80%	43	1.71%	3.33%
27	3.50%	6.80%	44	1.76%	3.31%
28	3.32%	6.63%	45	1.81%	3.28%
29	3.14%	6.46%	46	1.85%	3.25%
30	2.96%	6.29%	47	1.90%	3.23%
31	2.79%	6.12%	48	2.22%	3.19%
32	2.61%	5.95%	49	2.53%	3.15%
33	2.50%	5.36%	50	3.18%	6.42%
34	2.39%	4.77%	51	4.24%	6.32%
35	2.28%	4.18%	52	4.24%	6.19%
36	2.17%	3.60%	53	4.24%	6.04%
37	2.06%	3.01%	54	4.24%	3.00%
38	2.05%	2.99%	55+	3.00%	2.00%

Adopted

Select Rates during the First 5 Years of Employment

Years of Service	Male	Female
0	15.00%	15.00%
1	12.00%	8.00%
2	7.20%	6.40%
3	5.67%	5.60%
4	6.48%	7.20%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	2.40%	5.80%	39	1.60%	3.00%
23	2.40%	5.80%	40	1.30%	3.00%
24	2.40%	5.80%	41	1.30%	3.00%
25	2.40%	5.80%	42	1.30%	3.00%
26	2.40%	5.80%	43	1.30%	3.00%
27	2.40%	5.80%	44	1.30%	3.00%
28	2.40%	5.80%	45	1.50%	2.90%
29	2.40%	5.80%	46	1.50%	2.90%
30	2.00%	5.10%	47	1.50%	2.90%
31	2.00%	5.10%	48	1.50%	2.90%
32	2.00%	5.10%	49	1.50%	2.90%
33	2.00%	5.10%	50	3.00%	5.00%
34	2.00%	5.10%	51	3.00%	5.00%
35	1.60%	3.00%	52	3.00%	5.00%
36	1.60%	3.00%	53	3.00%	5.00%
37	1.60%	3.00%	54	3.00%	5.00%
38	1.60%	3.00%	55+	2.25%	1.80%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – PERS Others

Current

Select Rates during the First 5 Years of Employment

Hire Age Under 35			Hire Age Over 35		
Years of Service	Male	Female	Years of Service	Male	Female
0	29.00%	29.00%	0	20.00%	20.00%
1	16.25%	20.00%	1	12.00%	15.00%
2	13.00%	16.00%	2	10.00%	12.50%
3	10.40%	12.80%	3	8.50%	10.00%
4	8.45%	10.40%	4	8.50%	9.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	11.40%	12.99%	39	5.47%	5.23%
23	10.83%	12.21%	40	4.86%	5.65%
24	10.26%	11.43%	41	4.71%	5.51%
25	9.69%	10.65%	42	4.56%	5.38%
26	9.12%	9.87%	43	4.50%	5.19%
27	8.55%	9.09%	44	4.44%	4.99%
28	8.30%	8.72%	45	4.39%	4.80%
29	8.05%	8.34%	46	4.33%	4.60%
30	7.80%	7.97%	47	4.27%	4.41%
31	7.54%	7.60%	48	4.26%	4.40%
32	7.29%	7.23%	49	4.24%	4.39%
33	6.99%	6.88%	50	3.63%	4.45%
34	6.69%	6.53%	51	3.60%	4.43%
35	6.39%	6.17%	52	3.56%	4.40%
36	6.10%	5.82%	53	3.52%	4.37%
37	5.80%	5.47%	54	4.17%	6.20%
38	5.63%	5.35%	55+	3.00%	5.00%

Adopted

Select Rates during the First 5 Years of Employment

Hire Age Under 35			Hire Age Over 35		
Years of Service	Male	Female	Years of Service	Male	Female
0	29.00%	29.00%	0	20.00%	20.00%
1	16.25%	20.00%	1	12.00%	15.00%
2	13.00%	16.00%	2	10.00%	12.50%
3	10.40%	12.80%	3	8.50%	10.00%
4	8.45%	10.40%	4	8.50%	9.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	7.80%	8.20%	39	5.70%	5.50%
23	7.80%	8.20%	40	4.50%	5.20%
24	7.80%	8.20%	41	4.50%	5.20%
25	7.80%	8.20%	42	4.50%	5.20%
26	7.80%	8.20%	43	4.50%	5.20%
27	7.80%	8.20%	44	4.50%	5.20%
28	7.80%	8.20%	45	4.20%	4.40%
29	7.80%	8.20%	46	4.20%	4.40%
30	7.00%	7.10%	47	4.20%	4.40%
31	7.00%	7.10%	48	4.20%	4.40%
32	7.00%	7.10%	49	4.20%	4.40%
33	7.00%	7.10%	50	3.60%	4.70%
34	7.00%	7.10%	51	3.60%	4.70%
35	5.70%	5.50%	52	3.60%	4.70%
36	5.70%	5.50%	53	3.60%	4.70%
37	5.70%	5.50%	54	3.60%	4.70%
38	5.70%	5.50%	55+	2.90%	4.90%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – TRS

Current

Select Rates during the First 8 Years of Employment

Years of Service	Male	Female
0	20.40%	17.00%
1	20.40%	17.00%
2	16.80%	14.00%
3	14.40%	12.00%
4	12.00%	10.00%
5	10.80%	9.00%
6	9.00%	7.50%
7	7.20%	6.00%

Ultimate Rates after the First 8 Years of Employment

Age	Male	Female	Age	Male	Female
22	2.62%	3.79%	39	2.57%	3.74%
23	2.62%	3.79%	40	2.26%	2.75%
24	2.61%	3.79%	41	2.26%	2.75%
25	2.61%	3.79%	42	2.25%	2.74%
26	2.61%	3.79%	43	2.24%	2.73%
27	2.60%	3.79%	44	2.23%	2.73%
28	2.60%	4.27%	45	2.22%	2.72%
29	2.60%	4.76%	46	2.21%	2.71%
30	2.60%	5.24%	47	2.20%	2.70%
31	2.60%	5.73%	48	2.18%	2.69%
32	2.59%	6.22%	49	2.16%	2.68%
33	2.59%	5.72%	50	3.43%	4.42%
34	2.59%	5.23%	51	3.39%	4.39%
35	2.59%	4.74%	52	3.35%	4.36%
36	2.58%	4.25%	53	3.30%	4.32%
37	2.58%	3.75%	54	3.00%	7.56%
38	2.58%	3.75%	55+	2.00%	5.00%

Adopted

Select Rates during the First 8 Years of Employment

Years of Service	Male	Female
0	20.40%	17.00%
1	20.40%	17.00%
2	16.80%	14.00%
3	14.40%	12.00%
4	12.00%	10.00%
5	10.80%	9.00%
6	9.00%	7.50%
7	7.20%	6.00%

Ultimate Rates after the First 8 Years of Employment

Age	Male	Female	Age	Male	Female
22	3.60%	4.60%	39	3.60%	3.90%
23	3.60%	4.60%	40	3.10%	2.60%
24	3.60%	4.60%	41	3.10%	2.60%
25	3.60%	4.60%	42	3.10%	2.60%
26	3.60%	4.60%	43	3.10%	2.60%
27	3.60%	4.60%	44	3.10%	2.60%
28	3.60%	4.60%	45	3.10%	2.60%
29	3.60%	4.60%	46	3.10%	2.60%
30	3.60%	5.40%	47	3.10%	2.60%
31	3.60%	5.40%	48	3.10%	2.60%
32	3.60%	5.40%	49	3.10%	2.60%
33	3.60%	5.40%	50	4.60%	4.80%
34	3.60%	5.40%	51	4.60%	4.80%
35	3.60%	3.90%	52	4.60%	4.80%
36	3.60%	3.90%	53	4.60%	4.80%
37	3.60%	3.90%	54	4.60%	4.80%
38	3.60%	3.90%	55+	2.80%	4.80%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – PERS DCR Peace/Fire

Current

Select Rates during the First 5 Years of Employment

Years of Service	Male	Female
0	18.90%	20.63%
1	14.18%	16.50%
2	10.50%	13.75%
3	9.45%	12.38%
4	8.40%	11.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	5.52%	11.97%	44	5.78%	11.09%
23	5.65%	11.97%	45	5.71%	11.03%
24	5.78%	11.97%	46	5.64%	10.98%
25	5.91%	11.97%	47	5.57%	10.92%
26	6.04%	11.97%	48	6.01%	10.84%
27	6.16%	11.97%	49	6.45%	10.75%
28	6.16%	11.94%	50	6.89%	10.67%
29	6.15%	11.91%	51	7.32%	10.58%
30	6.14%	11.88%	52	7.76%	10.50%
31	6.14%	11.84%	53	7.97%	10.66%
32	6.12%	11.81%	54	8.18%	10.82%
33	6.11%	11.79%	55	8.38%	10.98%
34	6.09%	11.77%	56	8.59%	11.15%
35	6.08%	11.75%	57	8.80%	11.31%
36	6.07%	11.72%	58	9.03%	11.47%
37	6.05%	11.70%	59	9.25%	11.63%
38	6.03%	11.60%	60	9.48%	11.79%
39	6.00%	11.50%	61	9.71%	11.95%
40	5.98%	11.40%	62	9.94%	12.12%
41	5.95%	11.30%	63	12.37%	12.28%
42	5.93%	11.20%	64	14.81%	12.44%
43	5.85%	11.14%	65+	17.25%	12.60%

Adopted

Select Rates during the First 5 Years of Employment

Years of Service	Male	Female
0	17.00%	27.00%
1	12.00%	21.00%
2	11.00%	15.00%
3	11.00%	13.00%
4	10.00%	9.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	6.60%	10.20%	44	6.50%	9.50%
23	6.60%	10.20%	45	6.50%	9.30%
24	6.60%	10.20%	46	6.50%	9.30%
25	6.60%	10.20%	47	6.50%	9.30%
26	6.60%	10.20%	48	6.50%	9.30%
27	6.60%	10.20%	49	6.50%	9.30%
28	6.60%	10.20%	50	8.50%	9.10%
29	6.60%	10.20%	51	8.50%	9.10%
30	6.80%	10.00%	52	8.50%	9.10%
31	6.80%	10.00%	53	8.50%	9.10%
32	6.80%	10.00%	54	8.50%	9.10%
33	6.80%	10.00%	55	9.80%	9.60%
34	6.80%	10.00%	56	9.80%	9.60%
35	6.70%	9.90%	57	9.80%	9.60%
36	6.70%	9.90%	58	9.80%	9.60%
37	6.70%	9.90%	59	9.80%	9.60%
38	6.70%	9.90%	60	12.50%	10.30%
39	6.70%	9.90%	61	12.50%	10.30%
40	6.50%	9.50%	62	12.50%	10.30%
41	6.50%	9.50%	63	12.50%	10.30%
42	6.50%	9.50%	64	12.50%	10.30%
43	6.50%	9.50%	65+	19.20%	10.70%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – PERS DCR Others

Current

Select Rates during the First 5 Years of Employment

Years of Service	Male	Female
0	24.36%	27.98%
1	21.00%	22.31%
2	16.80%	17.85%
3	13.44%	14.28%
4	9.45%	12.34%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	13.71%	16.50%	44	7.83%	8.22%
23	13.71%	16.51%	45	7.72%	7.90%
24	13.71%	16.51%	46	7.60%	7.58%
25	13.71%	16.52%	47	7.48%	7.26%
26	13.71%	16.53%	48	7.68%	7.23%
27	13.71%	16.54%	49	7.87%	7.20%
28	13.41%	15.94%	50	8.07%	7.17%
29	13.21%	15.34%	51	8.26%	7.14%
30	12.82%	17.75%	52	8.46%	7.11%
31	12.52%	14.15%	53	8.46%	7.26%
32	12.22%	13.55%	54	8.47%	7.42%
33	11.65%	12.90%	55	8.48%	7.57%
34	11.09%	12.24%	56	8.48%	7.72%
35	10.52%	11.58%	57	8.49%	7.88%
36	9.95%	10.92%	58	8.77%	8.15%
37	9.39%	10.26%	59	9.08%	8.42%
38	9.12%	9.98%	60	9.32%	8.69%
39	8.86%	9.70%	61	9.60%	8.96%
40	8.60%	9.42%	62	9.88%	9.24%
41	8.32%	9.14%	63	10.28%	10.51%
42	8.07%	8.86%	64	10.68%	11.78%
43	7.95%	8.54%	65+	11.08%	13.05%

Adopted

Select Rates during the First 5 Years of Employment

Years of Service	Male	Female
0	28.00%	29.00%
1	20.00%	24.00%
2	16.00%	19.00%
3	14.00%	16.00%
4	12.00%	14.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
< 23	13.70%	15.80%	44	8.50%	10.60%
23	13.70%	15.80%	45	8.90%	8.90%
24	13.70%	15.80%	46	8.90%	8.90%
25	13.70%	15.80%	47	8.90%	8.90%
26	13.70%	15.80%	48	8.90%	8.90%
27	13.70%	15.80%	49	8.90%	8.90%
28	13.70%	15.80%	50	8.40%	8.70%
29	13.70%	15.80%	51	8.40%	8.70%
30	12.20%	11.20%	52	8.40%	8.70%
31	12.20%	11.20%	53	8.40%	8.70%
32	12.20%	11.20%	54	8.40%	8.70%
33	12.20%	11.20%	55	8.70%	9.50%
34	12.20%	11.20%	56	8.70%	9.50%
35	9.70%	10.20%	57	8.70%	9.50%
36	9.70%	10.20%	58	8.70%	9.50%
37	9.70%	10.20%	59	8.70%	9.50%
38	9.70%	10.20%	60	10.10%	11.80%
39	9.70%	10.20%	61	10.10%	11.80%
40	8.50%	10.60%	62	10.10%	11.80%
41	8.50%	10.60%	63	10.10%	11.80%
42	8.50%	10.60%	64	10.10%	11.80%
43	8.50%	10.60%	65+	11.20%	15.70%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – TRS DCR

Current

Select Rates during the First 6 Years of Employment

Years of Service	Male	Female
0	20.70%	21.80%
1	19.55%	18.70%
2	16.10%	15.40%
3	13.80%	13.20%
4	11.50%	11.00%
5	7.32%	8.05%

Ultimate Rates after the First 6 Years of Employment

Age	Male	Female	Age	Male	Female
< 26	9.41%	8.31%	45	9.05%	8.09%
26	9.41%	8.32%	46	8.99%	8.07%
27	9.40%	8.33%	47	8.94%	8.04%
28	9.39%	8.32%	48	8.86%	8.00%
29	9.39%	8.32%	49	8.78%	7.95%
30	9.38%	8.31%	50	8.70%	7.91%
31	9.37%	8.31%	51	8.62%	7.86%
32	9.36%	8.30%	52	8.54%	7.82%
33	9.35%	8.29%	53	8.37%	7.73%
34	9.35%	8.28%	54	8.20%	7.64%
35	9.34%	8.27%	55	8.03%	7.55%
36	9.34%	8.26%	56	7.86%	7.46%
37	9.33%	8.25%	57	7.69%	7.36%
38	9.31%	8.24%	58	7.76%	7.50%
39	9.29%	8.22%	59	7.82%	7.64%
40	9.26%	8.21%	60	7.89%	7.78%
41	9.24%	8.19%	61	7.95%	7.92%
42	9.22%	8.17%	62	8.02%	8.05%
43	9.16%	8.15%	63	8.59%	8.29%
44	9.11%	8.12%	64	9.17%	8.52%
			65+	9.75%	8.75%

Adopted

Select Rates during the First 6 Years of Employment

Years of Service	Male	Female
0	28.00%	31.00%
1	28.00%	21.00%
2	19.00%	18.00%
3	17.00%	13.00%
4	13.00%	13.00%
5	13.00%	10.00%

Ultimate Rates after the First 6 Years of Employment

Age	Male	Female	Age	Male	Female
< 26	10.50%	8.70%	45	10.00%	8.40%
26	10.50%	8.70%	46	10.00%	8.40%
27	10.50%	8.70%	47	10.00%	8.40%
28	10.50%	8.70%	48	10.00%	8.40%
29	10.50%	8.70%	49	10.00%	8.40%
30	10.50%	8.70%	50	9.50%	8.10%
31	10.50%	8.70%	51	9.50%	8.10%
32	10.50%	8.70%	52	9.50%	8.10%
33	10.50%	8.70%	53	9.50%	8.10%
34	10.50%	8.70%	54	9.50%	8.10%
35	10.40%	8.60%	55	8.80%	7.90%
36	10.40%	8.60%	56	8.80%	7.90%
37	10.40%	8.60%	57	8.80%	7.90%
38	10.40%	8.60%	58	8.80%	7.90%
39	10.40%	8.60%	59	8.80%	7.90%
40	10.30%	8.60%	60	9.30%	8.70%
41	10.30%	8.60%	61	9.30%	8.70%
42	10.30%	8.60%	62	9.30%	8.70%
43	10.30%	8.60%	63	9.30%	8.70%
44	10.30%	8.60%	64	9.30%	8.70%
			65+	10.90%	7.40%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – JRS

Current

Years of Service	Rate
0	3%
1	3%
2	3%
3	3%
4	3%
5	3%
6	3%
7	3%
8	3%
9	3%
10+	1%

Adopted

Years of Service	Rate
0	3%
1	3%
2	3%
3	3%
4	3%
5	3%
6	3%
7	3%
8	3%
9	3%
10+	1%

Current and Adopted Assumptions – Demographic (cont'd)

Withdrawal – NGNMRS

Current

Select Rates during the First 5 Years of Employment

Years of Service	Unisex
0	20.00%
1	10.00%
2	10.00%
3	10.00%
4	10.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
20	14.94%	18.92%	40	9.09%	11.52%
21	14.13%	17.90%	41	8.87%	11.24%
22	13.44%	17.03%	42	8.68%	11.00%
23	12.86%	16.29%	43	8.51%	10.78%
24	12.40%	15.70%	44	8.31%	10.53%
25	12.03%	15.24%	45	8.04%	10.18%
26	11.74%	14.87%	46	7.66%	9.70%
27	11.52%	14.59%	47	7.13%	9.03%
28	11.35%	14.37%	48	6.46%	8.19%
29	11.21%	14.20%	49	5.67%	7.18%
30	11.09%	14.05%	50	4.89%	6.19%
31	10.98%	13.91%	51	4.27%	5.42%
32	10.86%	13.76%	52	3.83%	4.85%
33	10.73%	13.59%	53	3.51%	4.45%
34	10.57%	13.39%	54	3.27%	4.15%
35	10.37%	13.14%	55	3.10%	3.93%
36	10.15%	12.85%	56	3.02%	3.82%
37	9.89%	12.53%	57	3.03%	3.84%
38	9.62%	12.18%	58	3.11%	3.94%
39	9.35%	11.84%	59	3.27%	4.14%
			60	3.38%	4.29%

Adopted

Select Rates during the First 5 Years of Employment

Years of Service	Unisex
0	20.00%
1	10.00%
2	10.00%
3	10.00%
4	10.00%

Ultimate Rates after the First 5 Years of Employment

Age	Male	Female	Age	Male	Female
20	9.53%	9.94%	40	7.73%	8.06%
21	9.53%	9.94%	41	7.54%	7.87%
22	9.53%	9.94%	42	7.38%	7.70%
23	9.53%	9.94%	43	7.23%	7.55%
24	9.53%	9.94%	44	7.06%	7.37%
25	9.53%	9.94%	45	6.83%	7.13%
26	9.53%	9.94%	46	6.51%	6.79%
27	9.53%	9.94%	47	6.06%	6.32%
28	9.53%	9.94%	48	5.49%	5.73%
29	9.53%	9.94%	49	4.82%	5.03%
30	9.43%	9.84%	50	4.16%	4.33%
31	9.33%	9.74%	51	3.63%	3.79%
32	9.23%	9.63%	52	3.26%	3.40%
33	9.12%	9.51%	53	2.98%	3.12%
34	8.98%	9.37%	54	2.78%	2.91%
35	8.81%	9.20%	55	2.64%	2.75%
36	8.63%	9.00%	56	2.57%	2.67%
37	8.41%	8.77%	57	2.58%	2.69%
38	8.18%	8.53%	58	2.64%	2.76%
39	7.95%	8.29%	59	2.78%	2.90%
			60	2.88%	3.00%

Current and Adopted Assumptions – Demographic (cont'd)

- **Disability**

- Insufficient disability experience; no changes to the current disability rates were adopted

- **Occupational-related death and disability**

	Current	Adopted
PERS – P/F	75%	70%
PERS – Others	40%	35%
TRS	15%	15%

- **Withdrawal of contributions upon termination**

	Current	Adopted
PERS – P/F	10%	5%
PERS - Others	5%	5%
TRS	0%	0%

- **Rehires (percentage load to Normal Cost)**

	Current	Adopted
PERS – pension	18.77%	15.30%
PERS – healthcare	17.09%	2.40%
TRS – pension	15.57%	12.00%
TRS - healthcare	12.03%	0.20%

Comments regarding the rehire assumption:

- The current rehire loads for the DB plans, which were developed based on the 5 years of experience ending in 2017, were too high based on the most recent 4 years of rehire experience. The actual liabilities from rehires during the last 4 years were compared to the current rehire loads, and adjustments were made to the current rehire loads to better match recent experience.
- With lower adopted rehire loads for healthcare, a greater portion of the fixed employer contributions (22% for PERS and 12.56% for TRS) will be deposited to the DB pension trusts rather than the DB healthcare trusts. Based on the comparative funded ratios of the DB pension and DB healthcare trusts, we believe it is more prudent to deposit more contributions to the DB pension trusts.
- There have been recent suggestions to implement rehire loads for the DCR plans. Doing so would increase the portion of the fixed employer contributions being deposited to the DCR trusts. Because the DCR trusts are so well funded, they are able to absorb any reasonable losses due to rehires. Therefore, we believe it is more prudent to deposit more contributions to the DB trusts, which implies no rehire loads for the DCR plans.
- No rehire loads were adopted for the DCR plans at this time.

Current and Adopted Assumptions – Demographic (cont'd)

- **Unused sick days (TRS)**

- Current: 4.5 days
- Adopted: **5.25 days**

- **Population growth rate**

- Current: 0%
- Adopted: **0%**

- **Alaska residency for COLA**

	Current	Adopted
PERS – P/F	65%	60%
PERS – Others	70%	65%
TRS	60%	60%

- **Part-time service (years)**

	Current	Adopted
PERS – P/F	1.00	1.00
PERS – Others	0.75	0.75
TRS	0.75	0.75

Current and Adopted Assumptions – Demographic (cont'd)

- Percent electing lump sums (NGNMRS)

	Current	Adopted
Active	70%	50%
Terminated Vested	70%	50%

- Healthcare dependent assumptions

- Dependent spouse medical coverage election

	Current		Adopted	
	Male	Female	Male	Female
PERS - P/F	75%	50%	75%	50%
PERS - Others	65%	60%	60%	50%
TRS	65%	60%	60%	50%
JRS	90%	70%	80%	60%

- Spouse age difference

	Current		Adopted	
	Male	Female	Male	Female
PERS – P/F	3	-2	3	-2
PERS – Others	3	-2	3	-2
TRS	3	-2	3	-2
JRS	4	-4	4	-4

Current and Adopted Assumptions – Demographic (cont'd)

- **Healthcare participation**

	Current		Adopted	
	System paid	Non-System paid	System paid	Non-System paid
PERS – P/F	100%	20%	100%	20%
PERS – Others	100%	20%	100%	25%
TRS	100%	20%	100%	20%

- **Medicare Part B only**

- Current: 5%
- Adopted: 2%

- **Healthcare morbidity**

Age	Current		Adopted	
	Medical	Rx	Medical	Rx
0-44	2.0%	4.5%	2.0%	4.5%
45-54	2.5%	3.5%	2.5%	3.5%
55-64	2.5%	1.5%	2.5%	1.0%
65-74	3.0%	2.0%	2.0%	2.1%
75-84	2.0%	-0.5%	2.2%	-0.3%
85-94	0.3%	-2.5%	0.5%	-2.5%
95+	0.0%	0.0%	0.0%	0.0%

